

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200  
Lake Oswego Oregon 97035  
503 684 7000 Fax 503 684 7553

July 7, 1998

RECORDATION NO. **21508** FILED

JUL 13 '98

1-47 PM

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, D.C. 20423-0001

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

JUL 13 1 47 PM '98

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of January 23, 1998, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Lessee: Montana Rail Link, Inc.  
101 International Way  
P.O. Box 8779  
Missoula, Montana 59807-8779

A description of the railroad equipment covered by the enclosed document is:

One hundred fifty (150) 5,250 cubic foot, 100-ton, 286,000 lb. capacity covered hopper cars bearing marks and numbers as follows:

CRLE 65300 through CRLE 65449, inclusive

Also enclosed is a payment of \$26 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams  
July 7, 1998  
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Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease Agreement for one hundred fifty (150) 5,250 cubic foot, 100-ton, 286,000 lb. capacity covered hopper cars bearing marks and numbers as follows:

CRLE 65300 through CRLE 65449, inclusive

Sincerely,

A handwritten signature in cursive script that reads "Janet E. Johnston".

Janet E. Johnston  
Assistant to the  
Executive Vice President

jej  
Enclosure

cc: Robert W. Alvord, Esq.

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***MEMORANDUM OF LEASE AGREEMENT***

***BETWEEN***

***GREENBRIER LEASING CORPORATION ("LESSOR")***

***AND***

***MONTANA RAIL LINK, INC. ("LESSEE")***

***JANUARY 23, 1998***

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Memorandum of a Lease Agreement made and entered into as of January 23, 1998 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Montana Rail Link, Inc., a Montana corporation ("Lessee").

**WITNESSETH:**

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one-hundred fifty (150) 5,250 cubic foot, 100-ton, 286,000 lb. capacity covered hopper cars bearing marks and numbers as follows:

CRLE 65300 through CRLE 65449, inclusive.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: GREENBRIER LEASING CORPORATION

By: Norris M. Webb

Title: Executive Vice President

LESSEE: MONTANA RAIL LINK, INC.

By: Daniel K. Webb

Title: Vice President Operations

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 2nd day of July, 1998, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

*Janet E. Johnston*  
NOTARY PUBLIC

My commission expires: 5/28/2002



STATE OF Montana )  
 ) SS.  
COUNTY OF Missoula )

On this 23<sup>rd</sup> day of June, 1998, before me personally appeared Daniel K. Watts, to me personally known, who being by me duly sworn, says that he is the Vice President Operations of Montana Rail Link, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Beverly Henderson  
NOTARY PUBLIC

My commission expires:  
October 23, 2001